

# House sales 'consistent'

**Shelley Hadfield**

IT WAS steady as she goes for the property market over the weekend, but all signs are pointing to a sharp dip in auction listings for election day.

The clearance rate on 560 Victorian auctions over the weekend was 67 per cent. It was down just slightly from the previous weekend clearance rate of 69 per cent.

"It's nothing if not consistent at the moment," Real Estate Institute of Victoria communications manager Robert Larocca said.

But any interest rate rises would bite.

There has been speculation that interest rates could rise when the Reserve Bank meets next week.

The rate rise would see vendors becoming more cautious.

Mr Larocca said that over the next

three weeks an average of 550 properties were listed to go to auction each weekend.

There are so far 130 properties scheduled for auction on election weekend.

"It's consistent with the last two federal elections, where we have seen the numbers dip," Mr Larocca said.

"It's good news for those who are committed to selling that week and can't change their plans — the federal election has not had any impact on clearance rates in the past."

Mr Larocca said it was a market which favoured buyers.

He said that due to the large amount of supply, results achieved at auction were not as strong as they were earlier in the year.

REIV June quarter figures showed a 2 per cent drop in the median price of a house sold at auction.

Fletchers Real Estate executive chairman Tim Fletcher said the market continued to perform steadily.

"I think it's a very responsible market at the moment," he said.

Several months ago the market was "out of control".

"What we saw a few months ago is a market that was too much focused in terms of the seller and not the buyer," Mr Fletcher said.

But, he said, vendors were still getting good prices.

Fletchers' Jason Salan said a young couple from Richmond looking to upsize from a single-fronted home to a larger home with a backyard for a growing family were able to buy a property at 25 Oak Crescent, Templestowe Lower, for \$710,000 on Saturday — \$30,000 above the reserve.

Mr Fletcher said it continued to be a sellers' market close to the city.